

Message Text

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PAGE 01 LUSAKA 02645 271223Z

ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08

FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02

OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 L-03 H-01

NSC-05 SS-15 STR-07 CEA-01 PA-01 NEA-10 /116 W

-----091668 280709Z /17

R 271151Z JUL 78

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 8933

INFO AMEMBASSY LONDON

LIMITED OFFICIAL USE LUSAKA 2645

E.O. 11652: N/A

TAGS: EFIN

VSUBJ: ARAB LOAN REJECTED BY ZAMBIA

1. ACCORDING TO A LOCAL PRESS ARTICLE DATELINED LONDON, ZAMBIA HAS REJECTED THE "MASSIVE ARAB LOAN" REPORTEDLY OFFERED BY PRIVATE ARAB INTERESTS TO FINANCE MINISTER JOHN MWANAKATWE DURING HIS LONDON VISIT IN MAY. THE ARTICLE QUOTES FINANCIAL SOURCES IN LONDON AS APPLAUDING THE MOVE BY ZAMBIA. THE SOURCES SAID LOANS ARRANGED BY PRIVATE BROKERS OFTEN INCLUDED EXCESSIVE FEES OR COMMISSIONS, HIGH INTEREST RATES, AND STRICT REPAYMENT TERMS WHICH MIGHT PREJUDICE FUTURE LOANS FROM INTERNATIONAL INSTITUTIONS AND BANKS.

2. COMMENT: SEVERAL WEEKS AGO THE EMBASSY ECON OFFICER DISCUSSED REPORTED LOAN WITH MINISTRY OF FINANCE OFFICIAL WHO WAS IN LONDON WITH MWANAKATWE. OFFICIAL REPORTED THEN THAT LOAN, WHICH WAS PLAYED UP HEAVILY IN PRESS HERE, WAS FROM PRIVATE SOURCES BUT DID NOT APPEAR "GENUINE" ENOUGH FOR GRZ TO ACCEPT. THE REPORT FROM LONDON IN TODAY'S PRESS IS, HOWEVER, THE FIRST PUBLIC INFORMATION INDICATING THE

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PAGE 02 LUSAKA 02645 271223Z

OFFER HAS BEEN REJECTED. END COMMENT.
CLINGERMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ARABS, PRIVATE LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LUSAKA02645
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: n/a
Expiration:
Film Number: D780309-0849
Format: TEL
From: LUSAKA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780714/aaaaalxy.tel
Line Count: 57
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2a38d76b-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 02 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1869237
Secure: OPEN
Status: <DBA CHANGED> VJT 20041020
Subject: ARAB LOAN REJECTED BY ZAMBIA
TAGS: EFIN, ZA
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/2a38d76b-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
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